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WASHINGTON, D. C. 20036

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9875-144

NOV 9 1988 9 22 AM

INTERSTATE COMMERCE COMMISSION

November 17, 1988

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
Room 2215
Washington, D.C. 20423

No. 8-322A030
Date NOV 17 1988
Fee \$ 13.00
Washington, D. C.

Dear Ms. McGee:

Enclosed for filing and recordation pursuant to the provisions of 49 U.S.C. §11303 are the original and one copy of the documents hereinafter described. They relate to the railroad equipment identified below.

1. Tenth Amendment dated as of February 26, 1986 between Morgan Guaranty Trust Company of New York, trustee, and Brae Transportation, Inc. (formerly BRAE Corporation), vendor.

The equipment subject to this Agreement is that identified in connection with the primary document which is Equipment Trust Agreement dated as of November 1, 1978, recorded under Recordation Number 9875.

The names and addresses of the parties to the documents are as follows.

Trustee: Morgan Guaranty Trust Company
of New York
30 West Broadway
New York, New York 10015

Vendor: Brae Transportation, Inc.
(formerly BRAE Corporation)
One Hundred Sixty Spear St.
San Francisco, CA 94105

A fee of \$13.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to the person presenting this letter.

A short summary of each document to appear in the index follows:


1. Tenth Amendment dated as of February 26, 1986 between Morgan Guaranty Trust Company of New York, trustee, and

Handwritten signature: Noreta R. McGee

Ms. Noreta R. McGee
November 17, 1988
Page Two

Brae Transportation, Inc. (formerly BRAE Corporation), vendor,
covering railcars as marked in connection with the primary
document.

Very truly yours,



Robert J. Corber

Enclosures as stated

COPY

TENTH AMENDMENT

9875 HX
RESERVATION NO. 9875 HX
NOV 9 1992-9 22 AM
INTERSTATE COMMERCE COMMISSION

TENTH AMENDMENT dated as of February 26, 1986 to Equipment Trust Agreement dated as of November 1, 1978, as amended by a First Amendment dated as of March 1, 1979, a Second Amendment dated as of August 1, 1979, a Third Amendment dated as of February 1, 1980, a Fourth Amendment dated as of April 1, 1980, a Fifth Amendment dated as of June 26, 1980, a Sixth Amendment dated as of September 7, 1980, a Seventh Amendment dated as of September 13, 1982, an Eighth Amendment dated as of March 21, 1985, and a Ninth Amendment dated as of June 29, 1985, and as supplemented by a Waiver dated as of January 7, 1980, and a Waiver dated as of March 7, 1980 (as so amended and supplemented, the "Equipment Trust Agreement"), between Morgan Guaranty Trust Company of New York, as trustee ("Trustee"), and BRAE Transportation, Inc., formerly BRAE Corporation (the "Company").

RECITALS

The Company has requested that the Trustee amend the Equipment Trust Agreement as more completely described below. The Trustee has received a Written Direction to execute this Amendment from each of the Original Purchasers, which at the present time collectively hold 100% in principal amount of the outstanding Trust Certificates.

Section 9.03 of the Equipment Trust Agreement provides for the amendment of the Equipment Trust Agreement under such circumstances.

ACCORDINGLY, THE PARTIES AGREE AS FOLLOWS:

1. The terms used in this Amendment which are defined in the Equipment Trust Agreement shall have the same meanings herein as specified therein.

2. The definition of "Investments" appearing in Section 1.01 of the Equipment Trust Agreement is amended as follows:

by the deletion of the phrase following "(iii)" and preceding "(iv)", and the substitution of the following phrase therefor:

direct obligations or other securities issued or unconditionally guaranteed by the United States of America or any agency or instrumentality of the United States government, provided that at any point in time the following limitations must be met for investments made pursuant to this clause (iii): (a) no securities may be invested in that have a remaining maturity of more than five years; (b) no more than \$3,000,000 may

be invested in securities having a remaining maturity of more than four years; (c) no more than an additional \$3,000,000 may be invested in securities having a remaining maturity of over three years; (d) no more than an additional \$3,000,000 may be invested in securities having a remaining maturity of over two years; (e) no more than an additional \$3,000,000 may be invested in securities having a remaining maturity of over one year; (f) the balance must be invested in securities having a remaining maturity of one year or less

3. Except as modified hereby, the Equipment Trust Agreement remains in full force and effect.

4. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original but all of which when taken together shall constitute a single instrument.


5. The provisions of this Amendment and all rights and obligations of the parties hereunder shall be governed by the laws of the State of New York.

6. The Company shall, at its expense, cause this Amendment to be filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303, as soon as possible.

IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized and their corporate seals, duly attested, to be hereunto affixed as of the date first written above.

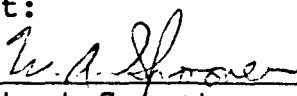
MORGAN GUARANTY TRUST COMPANY
OF NEW YORK, as Trustee

By:


Trust Officer


(Corporate Seal)

Attest:


Assistant Secretary

BRAE TRANSPORTATION, INC.

By:


Vice President-Finance

(Corporate Seal)

Attest:


Assistant Secretary

STATE OF CALIFORNIA

COUNTY OF SAN FRANCISCO

)
) ss.
)

On this 26th day of February, 1986,
before me personally appeared Feroze A. Waheed, to me
personally known, who being by me duly sworn, says that he is
the Vice President-Finance of BRAE TRANSPORTATION, INC., a
Delaware corporation, that one of the seals affixed to the
foregoing instrument is the corporate seal of said corporation,
that said instrument was on February 26, 1986 signed and
sealed on behalf of said corporation by authority of its Board
of Directors; and that he acknowledged that the execution of
the foregoing instrument was the free act and deed of said
corporation.


Notary Public

[seal]

My commission expires: 7-24-87

STATE OF NEW YORK

COUNTY OF NEW YORK

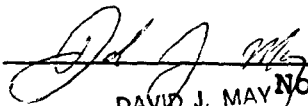
)
) ss.
)

On this 6th day of March, 1986,
before me personally appeared J. Thomas Clark, to
me personally known, who being by me duly sworn, says that he
is the ~~TRUST OFFICER~~ of MORGAN GUARANTY TRUST COMPANY OF NEW
YORK, a New York corporation, that one of the seals affixed to
the foregoing instrument is the corporate seal of said
corporation, that said instrument was on March 6,
1986 signed and sealed on behalf of said corporation by
authority of its Board of Directors; and that he acknowledged
that the execution of the foregoing instrument was the free act
and deed of said corporation.

Public

[seal]

My commission expires: _____


DAVID J. MAY Notary
Notary Public, State of New York
No. 31-4795798
Qualified in New York County
Commission Expires March 30, 1987